

Message Text

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44

ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-03 INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SP-03 CIEP-03 LAB-06 SIL-01 OMB-01 PA-04 PRS-01

USIA-15 FEAE-00 INT-08 SCI-06 NSC-07 SS-20 STR-08

CEA-02 DRC-01 /195 W
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FM AMEMBASSY ABIDJAN
TO SECSTATE WASHDC 9944
INFO AMEMBASSY PARIS

UNCLAS ABIDJAN 6804

E.O. 11652: N/A

TAGS: EFIN, IV

SUBJECT: FIRST NATIONAL BANK OF CHICAGO LOAN TO IVORY COAST

1. THE FNBC HAS SIGNED A LOAN AGREEMENT WITH THE GOIC FOR DOLLARS 3.5 MILLION OVER TEN YEARS AT 1.5 PERCENT OVER LONDON INTER-BANK RATE WITH TWO YEARS OF GRACE. THE FUNDS REPRESENT THE OFFSHORE PORTION OF A DOLLARS 8.75 MILLION WELL-DIGGING PROJECT. THE BALANCE OF 5.25 MILLION IS BEING FINANCED BY THE BANQUE FRANCAISE DE COMMERCE EXTERIEUR (BFCE) AND REPRESENTS THE COST OF FRENCH MANUFACTURED GOODS AND SERVICES REQUIRED FOR THE PROJECT.

2. IN A MEETING WITH EMBOFFS, JEAN-MARIE AUGER STATED FURTHER THAT A NEW FNBC POLICY WOULD LIKELY MAKE THIS THE LAST LOAN TO AFRICAN COUNTRIES UNDER THESE CONDITIONS. FUTURE LOANS WILL BE EIGHT YEARS AT TWO PERCENT ABOVE LIBOR.

3. FNCB EXPECTS TO OPEN ITS OFFICE HERE IN JANUARY ONCE FORMAL APPROVAL IS RECEIVED FROM THE GOIC IN MID-SEPTEMBER. THE OFFICE WILL BE MANNED BY TWO EXPATRIATES WHO WILL HANDLE 15 WEST AFRICAN FRANCOPHONE COUNTRIES.

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4. COMMENT ALL INDICATIONS ARE THE FIRST NATIONAL BANK OF CHICAGO AND OTHER US BANKS ARE STILL INTERESTED IN LENDING MONEY TO IVORY COAST AND IVORY COAST FOR ITS PART IS STILL INTERESTED IN SEEKING FUNDS FROM THE WORLD CAPITAL MARKET FOR ITS DEVELOPMENT FINANCING.
SMITH

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NNN

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